Wealth—Markets—Investments

New Financing in Prospect

Cuban Sugar and Railroad Refunding Discussed

In addition to taking care of $22,500,000 note obligations of the Baltimore & Ohio Railroad, and an issue of $5,000,000 notes of the Hocking Valley, both of which fall due February 1, bankers have under consideration a plan for raising new capital for the Cuba Cane Sugar Corporation, whose annual report recently issued showed a floating debt of approximately $12,000,000. It was reported yesterday that the new issue will not only provide enough money to wipe out the current liabilities, but that a substantial amount will also be raised for new working capital.

The Baltimore & Ohio, in all probability, will receive financial assistance from the War Finance Corporation in meeting its February maturity. When the notes fell due four months ago the railroad administration advanced the funds to the holders who refused to extend.

Bankers were in conference yesterday over the Hocking Valley maturity, and an announcement is expected shortly of a plan for renewing the new notes. Other February maturities include $7,500,000 extended 6 per cent notes of the Argentine Railway and $2,000,000 Canadian Northern first land grant 4 per cent bonds.

Finance - Economics

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"The Iron Age" is authority for the statement that American billets have been quoted for export at $50 per ton freight alongside, while the British established export price is about $65. American steel bars have been offered at $72.50, which is about $20 a ton lower than the British product. Though reductions on ocean freight have recently been made on American ships which has somewhat lessened the handicap on shipments to the Far East, charges for New York are roughly three to three and a half times those for Liverpool. This situation cannot persist for long. It means that unless British prices are very materially lowered America will get the trade. Yet the reports are that the British iron industry is now unusually prosperous and going ahead at full speed.

One journal in the iron trade believes that present conditions presage a boom.

There is a growing surplus of funds in the banks. This can only mean that, after the next Liberty Loan is out of the way, unless there is a marked change in the situation, money will be easy. There is a steady improvement in the labor market, from the point of view of employers. First of all, they can get the labor now, and, secondly, they can pick and choose. There is still a lack of tonnage for exports, but the present indications seem to be that here too the supply will soon improve. Easy money, efficient labor, increasing exports, acting upon a nation which has enormously profited by the war and whose expenditures in many lines have been held sharply in check by government restrictions and likewise by high prices and the lack of labor, could, it would seem, have but one possible effect. Shrewd judges of the markets seem generally agreed that an unusual volume of peace business will come before the end of the year.

With London money rates returning to their old position, averaging one-fourth or more below commercial rates in New York, the promise that this city was to become the financial centre of the world does not loom so large.

There was a tip for the tipsters in the action of the Steel Corporation in setting the subscription price of stock to their employes this year at about two points above the market rate, instead of two points below, as has been the custom heretofore. The lists are open until February 28, a month later than usual.

Testimony taken at the inquiries into the cost of producing cotton in the South shows that in Georgia the average of wages has risen from about $15 per month to $25. Such a wage scale seems amazing. But this wage, which is expected to maintain an average family, includes a shanty, a garden patch, a cow and a bit of wood lot. It is not a starvation wage. Nevertheless, when it is compared with the average cash income of the steel workers, for example, of $1,500 last year, the contrast seems wide.

It is an item of news that Professor Felix Frankfurter is coming to New York in an endeavor to effect a settlement in the threatened clothing strike.

Money and Credit

Offerings of call money were fairly liberal at the Stock Exchange yesterday. Most of the business was done on a basis of 4½ to 5 per cent, a slight advance over Wednesday.

Easier conditions continued to be reflected in the market for fixed date funds. Rates were lower at 5¼ to 5½ per cent, although the demand is still light, brokers financing most of their requirements in the call market.

Ruling rates for money yesterday compared with a year ago, were as follows:

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	4½	6
On industrial c'l't'l	5	—
Time money (mixed collateral):		
Sixty days	5½@6	5¾
Ninety days	5½@6	5¾
Four months	5½@6	5¾
Five to six months	5½@6	5¾

Commercial Paper.—Banks are buying larger amounts of commercial paper. Business was done on an active scale in the local market yesterday at 5 per cent, the lowest rate in more than a year. Note brokers complain of a paucity of dry goods paper in the market. This, they say, is a reflection of the general policy of such concerns to restrict their forward buying of goods in view of the uncertainty of prices. As a result of this policy the dry goods houses are doing comparatively little borrowing, although this is normally a time of year when they are quite active in the commercial paper market.

Bank Acceptances.—The general easing of the money position has resulted in a more active market for bank acceptances, particularly bills eligible for rediscount at the Federal Reserve Bank.

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4⅛@4	4⅛@4⅛	4⅛@4¼
Eligible non-member banks	4¼@4⅛	4⅜@4¼	4⅜@4⅛
Ineligible bank bills	5½@5	5½@5	5½@5

For delivery within 30 days:

	Per cent.
Eligible member banks	4⅛
Eligible non-member banks	4⅛
Ineligible bank bills	6

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

	Maturities: Within 15 days, including member banks' collateral notes	16 to 60 days, inclusive	61 to 90 days, inclusive
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$965,988,257	$76,982,057
Baltimore	14,152,253	5,762,887
Philadelphia	71,702,019	17,822,122
Boston	79,780,921	21,087,643

Silver.—London, 48⅜d, unchanged; New York, 101⅛c, unchanged; Mexican dollars, 77½c unchanged.

Sub-Treasury. — The Sub-Treasury gained $23,000 from the banks on Tuesday.

Bank of England.—LONDON, Jan. 16. —The Bank of England yesterday reported an increase in gold holdings of £23,669. The proportion of reserves to liabilities now stands at 19.14 per cent, compared with 17.12 last week. The statement, with the changes from last week, follows:

Gold	£80,544,216	Inc. £23,669
Reserve	29,295,000	Inc. 466,000
Notes res'ved	28,548,000	Inc. 394,000
Circulation	69,695,000	Dec. 442,000
Public dep.	28,168,000	Inc. 5,000
Other dep.	124,797,000	Dec. 15,390,000
Gov. secur.	62,567,000	Dec. 9,211,000
Other secur.	78,888,000	Dec. 6,606,000

London Money Market. — LONDON, Jan. 16.—Money was firm at 3 per cent. Discount rates were: Short and three months' bills, 3 17-32 per cent. Gold premiums at Lisbon were at 67.

The Dollar in Foreign Exchange

Exchange on Paris displayed an easier tone in the local market yesterday. Increased offerings were attributed to selling of francs in anticipation of the maturing of the French loan on April 1, payable in francs. It was reported that large sales of cables had been made in anticipation of this maturity at 5.46½. Another factor in the market for French exchange was the action of the French High Commission in reducing freight rates from New York to French ports.

Other exchanges were quiet and changes were small.

Closing rates yesterday, compared with a week ago, follow:

	Yesterday.	Week ago
(Quoted dollars to the pound.)		
Sterling, demand	$4.75¾	$4.75⁹⁄₁₆
Sterling, sixty days	4.73½	4.73½
Sterling, cables	4.76⁷⁄₁₆	4.76⁷⁄₁₆
Sterling, ninety days	4.71½	4.71½
(Quoted units to the dollar.)		
Francs, checks	5.45¾	5.45⅜
Francs, cables	5.45⅛	5.44⅞
Lire, checks	6.37	6.37
Lire, cables	6.35	6.35
Swiss, checks	4.83½	4.88½
Swiss, cables	4.80	4.84
(Quoted cents to the unit.)		
Guilders, checks	42⅜	42⅛
Guilders, cables	42⅝	42¾
*Rubles, checks	13.00	13.00
Spain, checks	20.12	20.06
Spain, cables	20.20	20.14
Sweden, checks	28.75	28.75
Sweden, cables	29.00	29.00
Denmark, checks	26.62	26.60
Denmark, cables	26.87	26.85
Norway, checks	27.75	27.75
Norway, cables	28.00	28.00
Argentina, checks	45	45⅛
Argentina, cables	44⅞	45¼
India, rupees, checks	35 3-5	35 3-5
India, rupees, cables	35¾	35¾
India, rupees, cables, Reserve Bank rate	35.73	35.73

*Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75¾	$4.86⅝
Francs	0.18.4	0.19.3
Guilders	0.42¾	0.40.2
Lire, checks	0.15.6	0.19.3
Crowns (Denmark)	0.26.75	0.26.8
Crowns (Sweden)	0.26.45	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling, say, at $4.75¾. The intrinsic parity is $4.86⅝ per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Prohibition Will Not Close Plants Of Distillers Co.

Forms Concern to Handle Export Business and Will Devote Machinery to Making of Industrial Alcohol

Although a sufficient number of states have now acted favorably on the national prohibition amendment, the Distillers Securities Corporation, which represents 40 per cent of the distilling interests of the country, announced that it intends to continue in business. When the company has disposed of its stock of whiskey now in bond it will turn its attention to the manufacture of industrial alcohol and chemicals.

The Transoceanic Commercial Corporation, recently organized under the laws of New York State with a capital of $1,000,000, according to an announcement yesterday, will take charge of the export of whiskeys, spirits, alcohol and other products and by-products of the distillers company, "some of which are already being produced and others in contemplation; and also to do a general exporting and importing business of all kinds."

Norman R. Sterne is the president of the new exporting subsidiary. The board of directors, in addition to Mr. Sterne, includes Henry H. Wehrhane, Theodore F. Reynolds, Alvin W. Krech and Julius Kessler, four of whom are directors of the Distillers Securities Corporation.

Officials of the Distillers Corporation explained yesterday that the exportation of distilled liquors would continue only so long as it did not contravene the Federal laws. After that an effort will be made to continue the foreign end of the business by concentrating attention on the exportation of industrial alcohol. It is believed that an important field for this product will be opened in Norway and Sweden, where alcohol has been used extensively for motor and fuel purposes. The export corporation has already begun operations at 27 William Street.

As a result of the organization of this company the Distillers Corporation hopes to facilitate the sale of its whisky in bond. The total stocks of distilled liquors now in the country's warehouses amount to more than 100,000,000 gallons, of which perhaps 75 per cent represents distilled beverages. These are spirits on which the Federal taxes have not yet been paid, so the total would be added to greatly by including unused liquors in the hands of retailers and consumers.

The company's distilleries are now working night and day to fill the demand that has been created not only by the probability of national prohibition but because of the high tax, $6.40 a gallon, that will have to be paid on whiskey when the present revenue bill becomes a law.

British Noteholders Convert to Bonds

Less Than $100,000,000 of Big Issue Will Have To Be Paid

Over $50,000,000 of the $150,000,000 United Kingdom of Great Britain and Ireland 5½ per cent notes, maturing on February 1 next, have been converted into twenty-year 5½ per cent bonds of Great Britain, according to an announcement made yesterday at the offices of J. P. Morgan & Co. Further conversions are expected to be made, so that the amount of notes that will have to be paid off in cash on the first of next month will be considerably under $100,000,000. The British government has waived the right to require ten days' notice of intention to convert, so that holders can convert right up to the date of the maturity.

Approximately $8,000,000 of the notes have been retired by the sale of the collateral behind them. On December 24 there had been less than $9,000,000 converted into the long term issue. By January 3 this had increased to $13,700,000. Since then $36,000,000 have been turned in for conversion. The bonds into which the notes are being converted are the only long term obligations of the British government which are dealt in in this market apart from the Anglo-French 5s.

U. S. Tests 17,000 Seeds

Nearly 17,000 samples of seed were received for test last year at the seed-testing laboratory of the United States Department of Agriculture in Washington, and 11,349 samples at the five branch laboratories maintained in cooperation with State institutions.

U. S. Turns Back Seized Ships To All Owners

Those in Government Service To Be Operated by the Shipping Board

Rate Control Remains

Ocean Freight, Conditions Fast Approaching Normal —Other Nations to Follow

All American ships requisitioned during the war, except those actually in government service, have been released to their owners, according to an announcement issued yesterday by the United States Shipping Board, which also stated that for the vessels retained the United States had turned over to the owners ton for ton ships built and owned by the government.

This action is an extension of that taken recently when the Shipping Board returned a fleet of oil tankers to their owners.

A. E. Clegg, assistant director of operations for the board, said that all vessels now in American ports would be turned over at once, and those on voyage would be released immediately after making port.

On January 9 a Shipping Board report showed that there were 248 American vessels, aggregating 1,219,283 tons, in requisition. About seventy-five of these are being used as troop and supply ships by the army.

Other Ships Allocated

In addition to the return of requisitioned ships to their owners and replacement of vessels in government service, thirty-four steamships of 275,194 deadweight tons owned by the Shipping Board were yesterday allocated to various lines for operation in American trade, it became known here. The assignment was made by Shipping Board officials at Washington.

The total number of ships owned by the board is 636 of 2,348,250 gross tons, of which 534 of 1,994,913 tons are new vessels, 59 of 257,962 tons are former German ships, 6 of 24,417 tons former Austrian ships and 37 of 100,962 tons are former Great Lakes ships.

Although not yet officially announced, it is understood that 80 steamships of 478,769 tons requisitioned from Dutch owners for the war emergency will also be returned to their owners at an early date, with the same proviso, that where the former Dutch ships are now in service as transports they will be replaced ton for ton by Shipping Board owned vessels. The Shipping Board also has under requisition approximately 300 steamers of about 1,417,000 tons owned by other foreign governments than Holland.

Shippers Are Suprised

Local shipping men were greatly pleased yesterday at the announcement that the Shipping Board has taken steps for the immediate release of all vessels requisitioned for government service. The action of the Federal shipping authorities was a genuine surprise to the majority of ship owners, as they looked for further delay in the return of the vessels.

It was pointed out that the step just taken means an early return to more normal conditions in American shipping. Although control of trade routes and freight rates is still retained by the Shipping Board the release of the vessels, it was stated, meant a larger supply of tonnage for commercial purposes. Shipping men expressed the opinion that the continued control of rates by the government will tend to keep them stable and prevent a rate-cutting war.

Shipping conditions all over the world are beginning to get back to a more normal basis. According to information received privately from London yesterday the British government will have returned practically all requisitioned vessels to private owners by March 1. It is expected that the French government will turn back a number of vessels to their owners for private operation on February 15.

The French High Commission here yesterday announced important reductions in freight rates to France on vessels chartered or requistioned by the French government. The new general cargo rate on French requisitioned and French or allied chartered steamers is $27 a ton weight or measurement from United tSates Atlantic to French Atlantic podts, compared with a previous rate, of $60.

Significant Relations

Money and Prices:			
Stock of money gold in the country	Now. $3,080,510,011		A year ago. $3,040,449,343
Loans of all national banks	Nov. 1, 1918. $10,097,000,000		Nearest period previous year. $9,535,527,000
Their surplus reserves	69,000,000		95,071,000
Bills discounted and bought by Federal Reserve Banks	Last week. $2,036,922,000		A year ago. $838,429,000
Federal Reserve notes in circulation	2,283,248,000		1,244,280,000
Total gold reserve	84,715,000		1,697,533,000
Average price of fifty stocks	Yesterday. 78.18	Previous close. 78.46	A year ago. 71.36
Average price of twenty-five bonds	87.85	87.79	85.50
Food cost of living (Annalist index number)	Last week. 297.503	The week before. 298.171	A year ago. 277.457
General commodity price level (Dun's index number)	Dec. 1. 230.375	Nov. 1. 230.529	Dec. 1, 1917. 220.172
Production:			
Unfilled U. S. Steel orders, tons	Dec. 31. 7,379,152	Nov. 30. 8,124,663	A year ago. 9,381,718
Pig iron (daily average), tons	December. 110,762	November. 111,802	A year ago. 92,097
Wheat crop, bushels	1918 yield, estimated 917,449,000		The 1917 crop. 636,655,000
Oat crop, bushels	1,538,359,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, bales	11,700,000		11,302,375
Distribution:	Increase or decrease from year before 5 roads	All Class I roads	
Gross railroad earnings	Fourth week in December. +39.7%	Month of November. +23.1%	Jan. 1 to Nov 30. +20.5%
Bank clearings	Last week. +18.5%	Week before. +21.1%	Year to date. +19.9%
General:			
Active cotton spindles	December. 33,652,612	November. 33,121,507	A year ago. 33,644,690
Commercial failures (Dun's):			
Number	December. 683	November. 570	A year ago. 1,055
Liabilities	$12,249,483	$13,815,166	$14,043,716
Building permits (Bradstreet's): (136 cities)	December, 1918. $14,669,457		December, 1917. $26,213,458

Cotton Trades Approve Gov't Plan Of Selling Surplus

Confidence Imparted by Assurance Oversupply of Materials Will Not Be Sold in the Open Market

An announcement by the War Department that it would dispose of its vast surplus holdings of cotton textiles only in ways that would prove least disturbing to the industry has had a tonic effect on the trade, and, according to observers of the industry, men in the business are now laying their plans for future months, unplagued by the fear that the government might dump its great stock into the open market.

S. F. Dribben, chairman of the special advisory committee of the trade, yesterday made public a letter setting forth the full policy of the government from L. H. Hartman, chief of the surplus property division of the War Department.

"It is the policy of this division," Mr. Hartman's communication points out, "in the disposition of such surplus stocks as textiles and other items, to place the same on sale for domestic distribution only after all other channels of disposition have been exhausted.

"Further, the policy of this division is to protect the industries, general trade and labor conditions involved therein by preferring foreign outlets, including the various relief organizations now operating throughout the world, and in addition to such distribution this division occupies the position of preferred seller to the various government departments, such as the navy, the Marine Corps, Postoffice Department, Shipbuilding Bureau and other departments allied with the government, whereby the materials and supplies of all kinds are to be filled from the surplus stocks in preference to seeking supplies in the open market. The main idea of this division is so to handle this surplus as to cause the least possible disturbance to the industries of the country in general.

"Such surplus stocks as it is found advisable to sell within the United States it is the thought and the intent to make such sales only after conference with the industry which would be most affected by disposition in such manner."

At present, it was ascertained, the government is making a survey of the extent of its surplus in cotton textiles, most of which is held in warehouses scattered throughout the country. Moreover, a study is being made of the needs of other government departments to learn what the offset to the great surplus will be. Meantime large quantities of goods are being shipped out of the country for relief work and other uses in foreign countries.

Inquiry among factors in the cotton textile industry revealed the fact that it feels the attitude of the government is excellent. A leader of the industry expressed his own reaction in this way: "Mr. Hartman's letter shows that we are to have complete coöperation from the government. The statement of policy is having a widespread comforting effect on the industry and is destroying the tendency to hesitate in making future commitments. The market has taken on new life and is brimming with confidence."

Liberty Bonds Rally

Proposed Extension of Conversion Privilege Causes Rise

Announcement from Washington that Secretary of the Treasury Glass proposes to reopen the conversion privilege to holders of the first and second Liberty loan 4 per cent bonds, permitting them to convert the same into 4¼s, resulted in a sharp rise in both issues on the Stock Exchange yesterday. The first 4s advanced from 92.70 to 94.10, while the second 4s advanced from 92.30 to 94.10 on fairly active trading. The conversion privilege on these issues expired by limitation on November 9 last, and according to Secretary Glass holders of $1,067,680,000 of these bonds failed to exercise the option to convert them into 4¼s.

In Wall Street the proposal of the head of the Treasury Department was taken to be a step toward protecting the holders of these bonds who through ignorance or for other reasons failed to convert into the higher interest bearing bonds. It is also believed that if the conversion privilege is reopened as proposed it will help toward making the impending loan operation a success.

Wall Street Items

The National Foreign Trade Council will hold its sixth national foreign trade convention at the Congress Hotel, Chicago, April 24, 25 and 26. The formal call will be issued shortly by James A. Farrell, president of the United States Steel Corporation. The convention in April will deal with foreign trade as a factor in stabilizing American industry.

William Grafe and H. A. Mathews have been elected assistant cashiers of the Irving National Bank.

H. B. Fonda, formerly assistant cashier of the National Bank of Commerce, and M. S. Billmire, cashier of the Citizens' National Bank of Baltimore, have been elected assistant cashiers of the Harriman National Bank.

Thomas P. Kiernan has been released from the United States Navy and will take charge of the trading department of H. F. McConnell & Co.

Spitzer, Rorick & Co., 120 Broadway, are offering $400,000 City of Portsmouth, Virginia, Waterworks 5½s payable in New York City, at a price to yield 4.85 per cent.

William H. Strawn was added to the diretorate of the Chatham and Phœnix National Bank.

Bonbright & Co. have organized classes in investment salesmanship for women in connection with the firm's plan of establishing an uptown investment office to be managed exclusively by women, and as part of a programme for broadening the participation of women in the securities investment business.

Relevant Comment

Distillers Hold Well

From a market point of view the prospect of national prohibition apparently has been discounted by Distillers stock. If there were many who were anxious to sell in yesterday's session as a result of the announcement that a sufficient number of states had approved the amendment to the Federal Constitution to make it a law there were others who stood ready to take their offerings. This was evidenced by the fact that the closing price was 51, which was only five-eighths of a point under Thursday's last sale.

U. S. Realty Displays Strength

Prospects of an improvement in the building and general real estate situation were again reflected yesterday in the action of United States Realty and Improvement stock. On a turnover of 800 shares the price mounted to 27½, with the last sale at 26½, up 2½ points.

Confidence Regarding Russian Bonds

The belief is growing in investment circles that the issue of $50,000,000 imperial Russian government 6½ per cent bonds that mature next June will be provided for in some way despite the chaotic conditions now prevailing in Russia. One banker is quoted as saying: "It is hardly conceivable that the Allies, as well as the United States government, would let these bonds go to default in view of the enormous holdings of Russian securities in the Allies' countries, in comparison with which the outstanding amount of 6½ per cent bonds, namely, $50,000,000, is very small."

Abbott Off to China

John J. Abbott, vice-president of the Continental and Commercial Trust Company of Chicago, on leaving that city yesterday for China, as the representative of the American group of bankers, was quoted as follows:

"My investigations will be anticipatory. In the near future the United States undoubtedly will be doing a large import and export business with China, and the banks of this country will have to finance these transactions. It is for the purpose of evolving the best means of doing this, when the time comes, that the American banking group decided on a personal investigation through me. We do not know that China will request a loan, but it is probable that she will, in view of her present financial condition."

A Drygoods Barometer

Brokers in commercial paper call attention to the small volume of borrowing by drygoods concerns as a sign of the times. Very little "drygoods" paper is being offered for discount for the reason that these houses are borrowing on a very small scale until they can see what is going to happen to prices of goods. In other words, forward buying of drygoods is comparatively light. The commercial paper market reflects the increasing ease of money in that considerable discounting of bills is being done on a 5 per cent basis, the lowest rate in a year or more. Three months ago the average rate was 6 per cent. The fact is that the banks are finding funds piling up and are beginning to bid competitively for commercial paper.

Silver to India

So far this month shipments of silver from the Philadelphia Mint to India have amounted to $16,300,000. A shipment of $3,500,000 has been made this week. The New York Assay Office is also shipping silver to India on government account. This is bar silver obtained from melting down silver dollars.

News Digest

Foreign

Paris Bourse. — PARIS, Jan. 16.—Trading was active on the Bourse today. Three per cent rentes, 62 francs 50 centimes for cash; exchange on London, 25 francs 98 centimes; 5 per cent loan, 90 francs.

New York

Stock Exchange Seat Lower—Alfred Codman sold his seat on the Stock Exchange yesterday for $68,000, a decline of $1,000 from the last previous sale. Charles C. Harrigan, jr., John L. Tuthill, C. Clothier Jones, Cornelius A. Simonson and Edward L. Worthington have been elected members of the exchange.

Other Cities

Approval of Security Issue Revoked. —TRENTON, N. J., Jan. 16.—The Public Utility Commission announced today that it had revoked approval given by it to the Pennsylvania & New Jersey Railroad Company for a proposed issue of its first mortgage gold bonds to the amount of $50,000. The approval was given on March 14, 1916, and on October 9, 1917, approval was also given for a further issue of $50,000. The commission states in its announcement that none of these bonds has so far been issued and that there now appears to be no market for the bonds.